## **Estimated Individual Income Tax**

What special rules exist for farmers and fishermen regarding estimated individual income tax?

Farmer or fisherman means an individual whose gross income from farming or fishing is at least two-thirds of their total gross income for the tax year or the preceding tax year.

The required annual amount to be paid by a farmer or fisherman is the lesser of:

- 1) 50% of actual net Colorado tax liability, or
- 2) 100% of preceding year's net Colorado tax liability. (This amount only applies if the preceding year was a 12-month tax year and the individual filed a Colorado return)

Estimated tax payments from a farmer or fisherman are due in a single payment by January 15 of following tax year. No estimated tax penalty is due if a farmer or fisherman files a return with full payment of any tax due by March 1 of the following tax year.